



EPRA | RESEARCH

European Public Real Estate Association

EPRA / RCA Monthly Transactions Overview December 2013

*Property
exposure -
monthly
changes*

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EPRA in cooperation with Real Capital Analytics (RCA) is providing a monthly service to EPRA members - an overview of all property transactions of the FTSE EPRA/NAREIT Developed Global Real Estate Index Series constituent companies covered by RCA.

This collaboration allows monitoring and analyses of underlying transaction activity within these indices, providing more in-depth knowledge about the index and its fundamentals.

The data has been collected and provided by RCA. Please refer to www.rcanalytics.com for more information regarding their methodology and sources. The data is believed to be accurate but not guaranteed and is subject to future revision.

Feedback is welcome, as we hope to continually improve and extend this publication. This is an EPRA member-only report.

EPRA Research

NOTE:

Boxed values are multiple asset transactions.

Transactions in which the constituent had a partial interest (indicated by the 'share' column) display the grossed-up values, i.e. 100%.

The 'sqm / units' column displays, when available, the number of units transacted per deal for apartments and hotels, and the square meters for all other main asset classes. (exceptions will be marked)



Affine acquired the remaining 50% of Les Jardins des Quais, a 25,000 sqm retail and office complex in Bordeaux, France for EUR 51 mln.

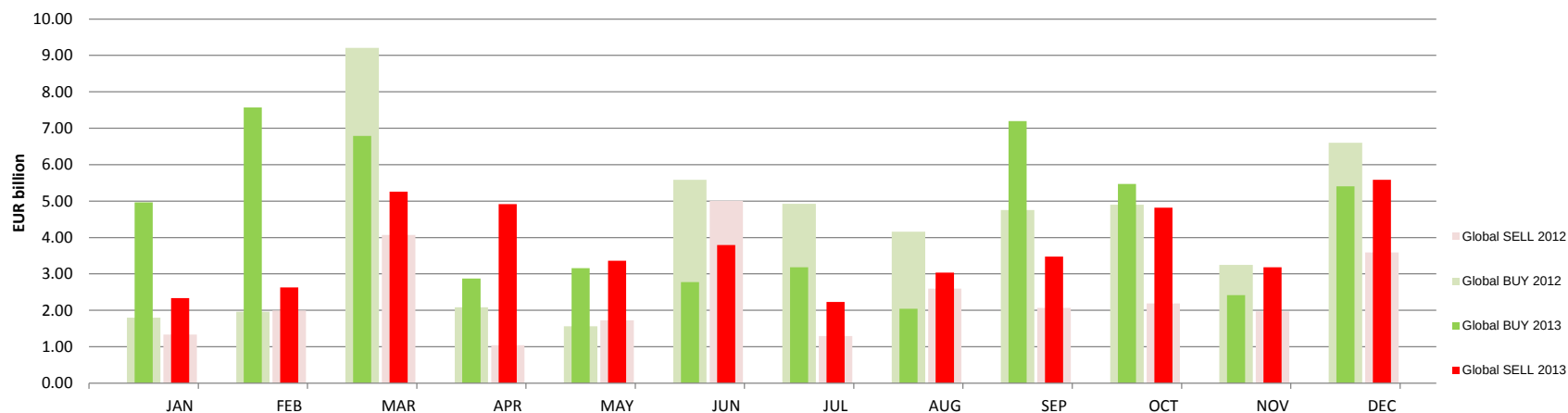
Global Overview

FTSE EPRA/NAREIT Developed (Global) Index (billion EUR)																
	2010 Q1	2010 Q2	2010 Q3	2010 Q4	2011 Q1	2011 Q2	2011 Q3	2011 Q4	2012 Q1	2012 Q2	2012 Q3	2012 Q4	2013 Q1	2013 Q2	2013 Q3	2013 Q4
Total transaction volume	15.86	16.03	20.28	24.29	19.52	17.38	23.37	25.52	18.96	15.16	18.40	22.52	24.98	17.16	20.56	22.67
SELL	4.40	4.58	5.77	6.37	3.59	5.87	10.41	10.40	7.39	7.77	5.96	7.75	10.22	12.07	8.74	13.58
BUY	12.17	11.54	17.01	20.57	16.82	12.41	19.33	11.30	12.96	9.22	13.84	14.75	19.32	8.81	12.42	13.29
Net	7.77	6.96	11.37	14.20	13.22	6.53	8.92	0.90	5.57	1.45	7.88	6.99	9.10	3.26	3.68	0.28

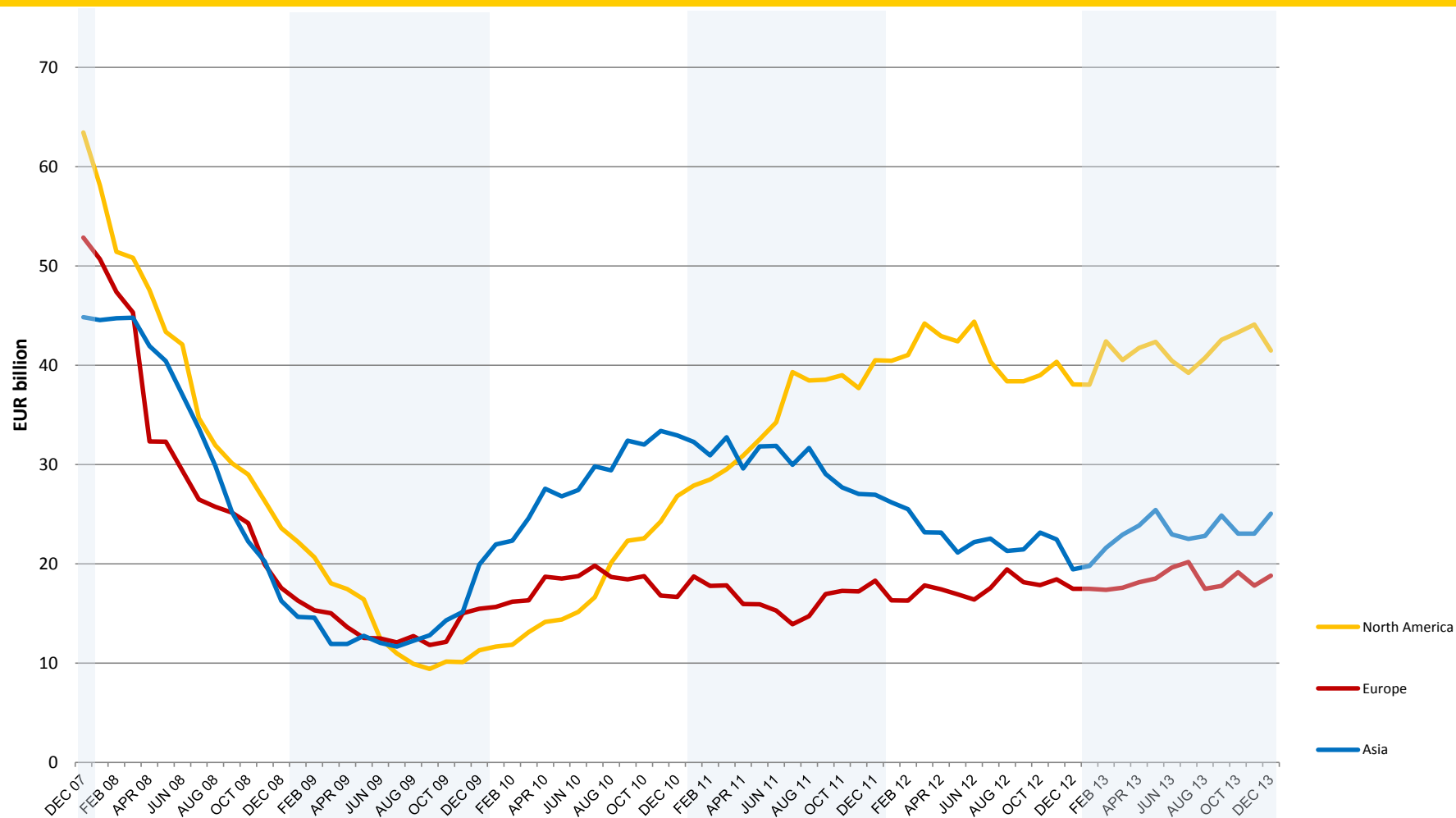
50.5% of Global EPRA transaction volume

49.5% of Global EPRA transaction volume

Global



EPRA Annual transaction volumes

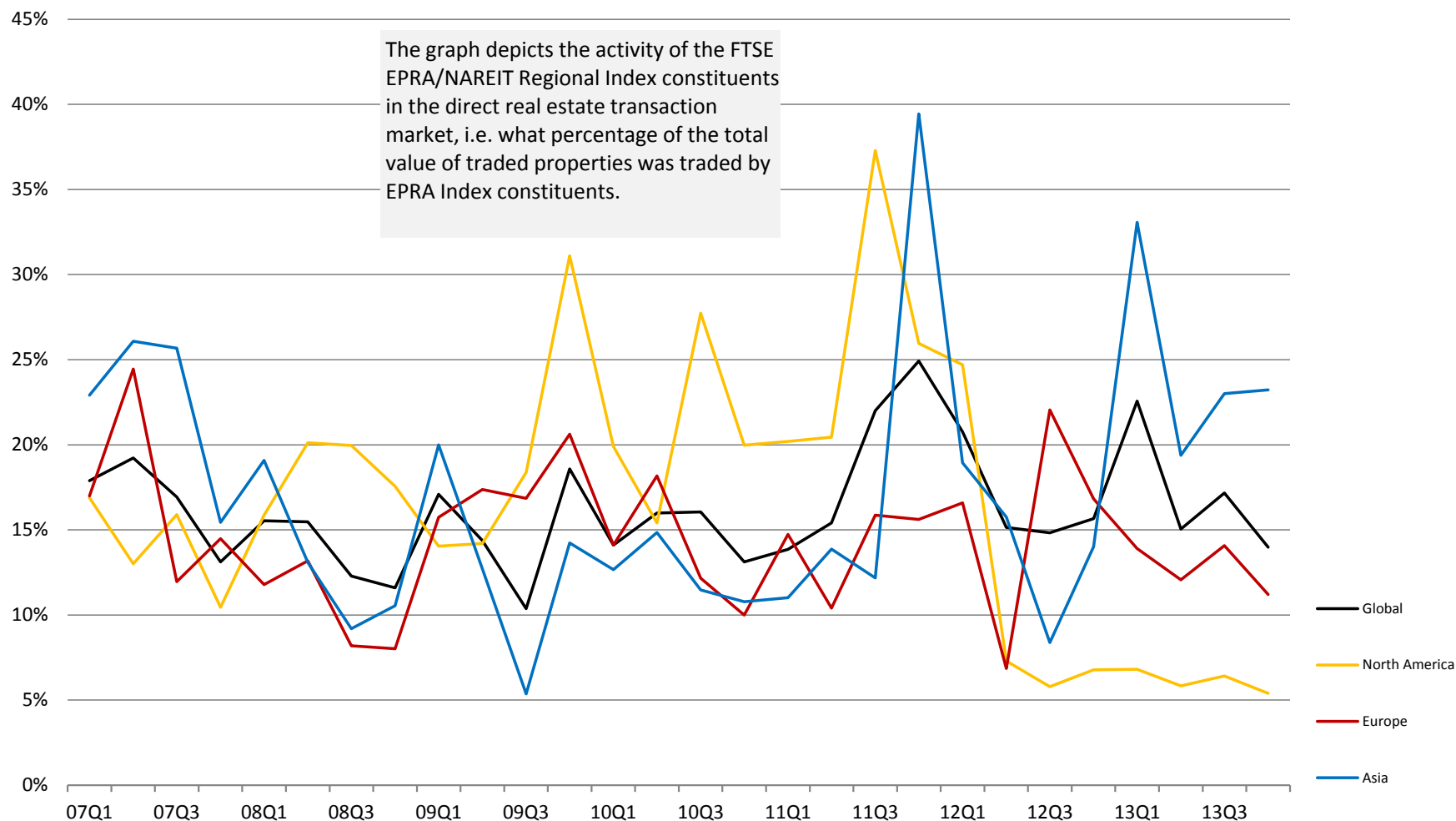


Regional Overview

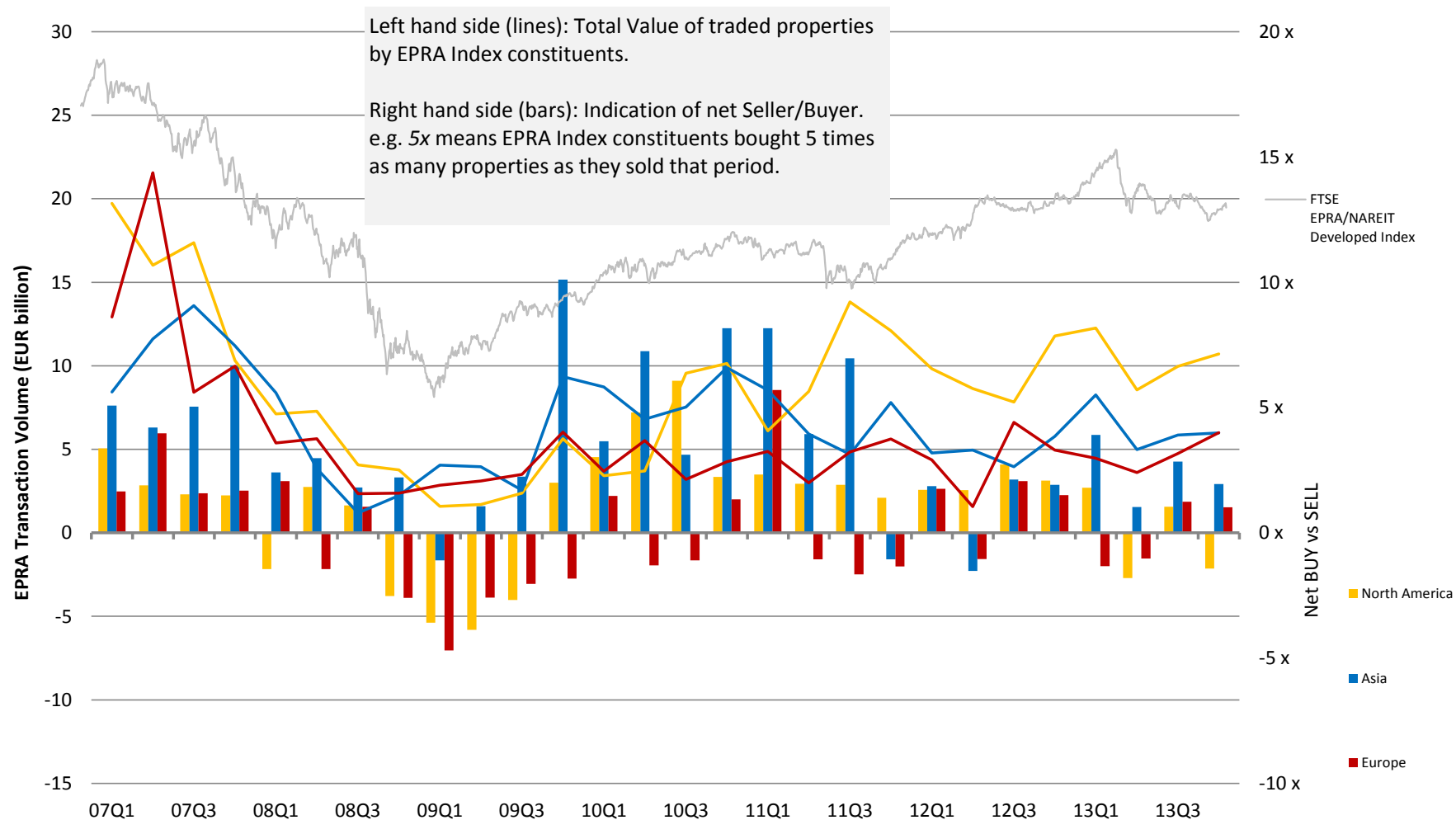
FTSE EPRA/NAREIT Developed Europe Index (billion EUR)														
Total transaction volume	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	29.2% of Global EPRA transaction volume*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	4.87	2.99	4.84	5.62	4.37	1.57	6.61	4.95	4.46	3.61	4.75	5.99		
	SELL	0.74	1.56	3.08	2.84	1.40	0.76	2.35	1.89	3.01	1.74	2.35		3.69
	BUY	4.23	1.48	1.86	2.11	2.45	0.73	4.85	2.83	2.26	1.70	2.93		3.76
	Net	buyers	sellers	sellers	sellers	buyers	sellers	buyers	buyers	sellers	sellers	buyers	buyers	50.4% of Regional EPRA transaction volume
		3.49	0.08	1.22	0.73	1.06	0.03	2.49	0.94	0.75	0.04	0.58	0.06	
FTSE EPRA/NAREIT Developed Asia Index (billion EUR)														
Total transaction volume	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	29.1% of Global EPRA transaction volume*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	8.54	5.92	4.70	7.79	4.77	4.95	3.95	5.78	8.25	4.99	5.85	5.98		
	SELL	1.02	1.25	0.68	3.07	1.56	3.29	1.42	2.02	1.95	2.92	1.58		2.09
	BUY	8.32	4.92	4.71	2.90	2.92	2.16	3.01	3.89	7.60	3.01	4.50		4.08
	Net	buyers	buyers	buyers	sellers	buyers	sellers	buyers	buyers	buyers	buyers	buyers	buyers	66.1% of Regional EPRA transaction volume
		7.30	3.67	4.03	0.17	1.35	1.13	1.60	1.86	5.65	0.09	2.91	1.99	
FTSE EPRA/NAREIT North America Index (billion EUR)														
Total transaction volume	2011	2011	2011	2011	2012	2012	2012	2012	2013	2013	2013	2013	52.1% of Global EPRA transaction volume*	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
	6.11	8.46	13.83	12.10	9.82	8.64	7.84	11.79	12.26	8.56	9.96	10.70		
	SELL	1.83	3.06	6.65	4.49	4.43	3.72	2.19	3.84	5.26	7.41	4.81		7.79
	BUY	4.26	6.01	12.76	6.29	7.59	6.34	5.98	8.03	9.46	4.10	5.00		5.46
	Net	buyers	buyers	buyers	buyers	buyers	buyers	buyers	buyers	sellers	buyers	sellers	41.2% of Regional EPRA transaction volume	
		2.43	2.94	6.11	1.80	3.16	2.61	3.79	4.19	4.20	3.31	0.19	2.34	

* As covered by RCA

EPRA Transaction Volume vs Total RCA Transaction Volume



EPRA Transaction Volume + Net BUY vs SELL



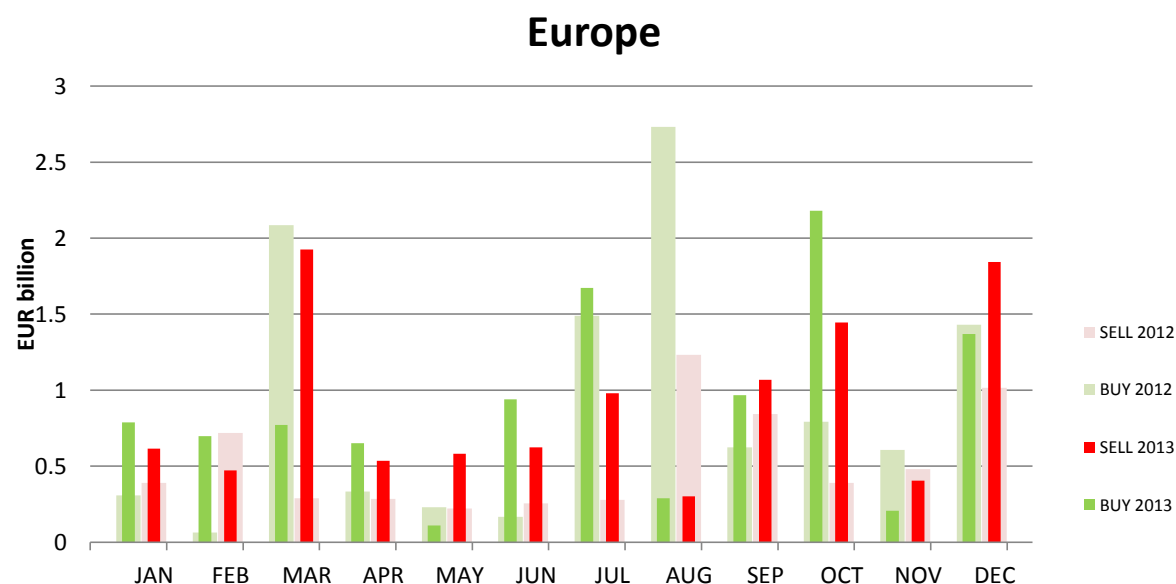
FTSE EPRA/NAREIT Developed Europe Index

	Value (million EUR)	
	BUY	SELL
DEC-13	1,370.29	1,843.46
NOV-13	206.71	405.08
OCT-13	2,179.20	1,444.60

2013		
Q1	2,258.63	3,012.88
Q2	1,700.54	1,741.29
Q3	2,927.53	2,350.01
Q4	3,756.20	3,693.13
FY	10,642.90	10,797.32

2012		
Q1	2,454.70	1,397.38
Q2	730.40	761.00
Q3	4,846.77	2,353.01
Q4	2,829.62	1,885.69
FY	10,861.48	6,397.09

NOTE: Data on this page only includes 'closed deals' data



FTSE EPRA/NAREIT Developed Europe Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
CA Immobilien	Austria	Office	28,000	Mercedes-Benz Vertrieb Deutschland	Berlin	Germany		88.0	▲	
CA Immobilien	Austria	Office	21,143	Warsaw Towers	Warsaw	Poland	▶			
CA Immobilien	Austria	Office	15,421	Saski Crescent	Warsaw	Poland	▶			
CA Immobilien	Austria	Office	19,890	Sienna Center	Warsaw	Poland	▶			
CA Immobilien	Austria	Office	7,989	Saski Point	Warsaw	Poland	▶			
CA Immobilien	Austria	Office	20,269	Bitwy Warszawskiej	Warsaw	Poland	▶			
Citycon	Finland	Retail	11,189	Torikeskus	Seinajoki	Finland		14.7	▲	
Sponda	Finland	Industrial	14,000		Karkkila	Finland			▲	
Sponda	Finland	Office	4,250	Turun Julinia	Turku	Finland			▲	
Sponda	Finland	Industrial	2,596	Valuraudankuja 6	Helsinki	Finland			▲	
Sponda	Finland	Office	2,800	Lonnrotinkatu 28	Helsinki	Finland			▲	
Technopolis	Finland	Office	6,900	Falcon Gentti	Espoo	Finland	▶		7.4%	
Technopolis	Finland	Office	5,765	Falcon Park Tinnu	Espoo	Finland	▶		7.4%	
Technopolis	Finland	Office	6,200	Falcon Hali	Espoo	Finland	▶		7.4%	
Technopolis	Finland	Office	7,466	Falcon Business Park	Espoo	Finland	▶		7.4%	
Technopolis	Finland	Office	28,300	Portalbygget	Fornebu	Norway			▲	
Technopolis	Finland	Office	5,000	Profilbygget	Fornebu	Norway			▲	
Technopolis	Finland	Office	42,500	Terminalbygget	Fornebu	Norway			▲	
Affine	France	Retail	25,000	Les Hangars des Quais	Bordeaux	France	▶	102.0		
Kleppiere	France	Retail	52,360	Klepierre Italian Shopping Centers	Italy Other	Italy		221.1	▲	
Kleppiere	France	Retail	333,000	Klepierre French Shopping Centers	France Other	France		1407	▲	
Kleppiere	France	Retail	90,440	Klepierre Spanish Shopping Center	Spain Other	Spain		381.9	▲	
TAG Immobilien AG	Germany	Apartment	1,784	East German Apartments	Germany Other	Germany	▶			
TAG Immobilien AG	Germany	Apartment	660	Chemnitz apts	Chemnitz	Germany	▶			
TAG Immobilien AG	Germany	Apartment	416	Cottbus apts	Cottbus	Germany	▶			
TAG Immobilien AG	Germany	Office	19,987	Kustermannpark	Munich	Germany			▲	
TAG Immobilien AG	Germany	Industrial	4,613	Neue Eila 50-52	Cologne	Germany			▲	
TAG Immobilien AG	Germany	Office	17,520	fmr Kloster Blankenburg	Oldenburg	Germany			▲	

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Eurobank Properties Real Estate	Greece	Office	23,631	BOB Tower	Bucharest	Romania		42.0	▲	
Corio	Netherlands	Retail	7,200	La Mayenne	Laval	France			▲	
Corio	Netherlands	Retail	31,400	Quais d'Ivry	Ivry-Sur-Seine	France			▲	
Corio	Netherlands	Retail	6,200	La Grande Porte	Montreuil	France			▲	
Corio	Netherlands	Retail	9,400	Galerie de L'Espace du Palais	Rouen	France			▲	
Inmobiliaria Colonial SA	Spain	Office	30,650	Torres Agora	Madrid	Spain		73.3	▲	8.2%
Fastighets AB Balder	Sweden	Apartment	526	Bergsjon 9:6	Gothenburg	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	165	Vallmon 6	Vasteras	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	126	Plogen 2	Trollhattan	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	113	Vilsta 9	Arboga	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	114	Ringugnen 1	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	90	Klockarkarleken 2	Vasteras	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	113	Vilsta 10	Arboga	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	72	Edberga 1	Atvidaberg	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	51	Soldaten 10	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	53	Riskan 1	Arboga	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	95	Getingen 1	Arboga	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	43	Gesallen 15	Arboga	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	45	Murklan 1	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	39	Kuggvaxeln 7, 8	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	15	Byggmastaren 5	Toreboda	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	23	Luntan 1	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	19	Sotaren 12	Toreboda	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Office	1,291	Kopmannen 3	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	20	Manteln 9	Finspang	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	14	Skultorp 1:58	Skovde	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Retail	1,145	Sankt Goran 12	Landskrona	Sweden	▶			6.8%
Fastighets AB Balder	Sweden	Apartment	29	Norr 5:8	Hjo	Sweden	▶			6.8%

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
Fastighets AB Balder	Sweden	Retail	3,437	Hunden 3	Mariestad	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Retail	3,602	Vinkelhaken 4	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	109	Rodklinten 2	Vasteras	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	30	Juno 37	Landskrona	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Retail	3,671	Kjusorna 12	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	29	Hjulmakaren 25	Arboga	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	13	Delfinen 25	Landskrona	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Office	2,125	Advokaten 1	Toreboda	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	10	Lyckan 1	Landskrona	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	53	Trasten 7	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	280	Bergsjon 34:1	Gothenburg	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	13	Manan 1	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	176	Plogen 1	Trollhattan	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Industrial	1,962	Harstorp 4:7	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	13	Ronnen 11	Toreboda	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	20	Strandpiparen 12	Trollhattan	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Office	2,598	Smeden 5	Skovde	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	17	Baner 13	Landskrona	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	18	Skultorp 36:1	Skovde	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	297	Apartments	Sweden Other	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	15	Juno 3	Landskrona	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	32	Lodet 1	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	76	Klubben 5	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Industrial	1,488	Ringsborg 1	Arboga	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Industrial	2,417	Storangen 13	Skovde	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	48	Klubben 6	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	199	Salghugget 1	Uddevalla	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	28	Platslagaren 9	Toreboda	Sweden	▶		6.8%	

*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Europe Index*

							Value (million EUR)		Yield	Share
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL		
Fastighets AB Balder	Sweden	Retail	2,092	Staren 8	Mariestad	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	11	Berzelius 12	Landskrona	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Office	4,886	Kopmannen 6	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	381	Vapenrocken 1	Vasteras	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	560	Rud 8:10	Gothenburg	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Office	3,314	Kakelugnen 3	Finspang	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Apartment	90	Vilsta 21	Arboga	Sweden	▶		6.8%	
Fastighets AB Balder	Sweden	Retail	1,406	Kullerstads-Aby 2:48	Skarblacka	Sweden	▶		6.8%	
Wihlborgs Fastigheter	Sweden	Industrial	15,200	Sunnana 12:27	Arlov	Sweden	▶	20.3	7.2%	
Hammerson	UK	Retail	80,997	Queensgate Centre	Peterborough	United Kingdom		243.3	6.2%	
Helical Bar	UK	Retail	6,362	TK Maxx	Cardiff	United Kingdom		17.8	5.8%	
Redefine International	UK	Office	9,246	Lyon House	London	United Kingdom		16.6	12.4%	

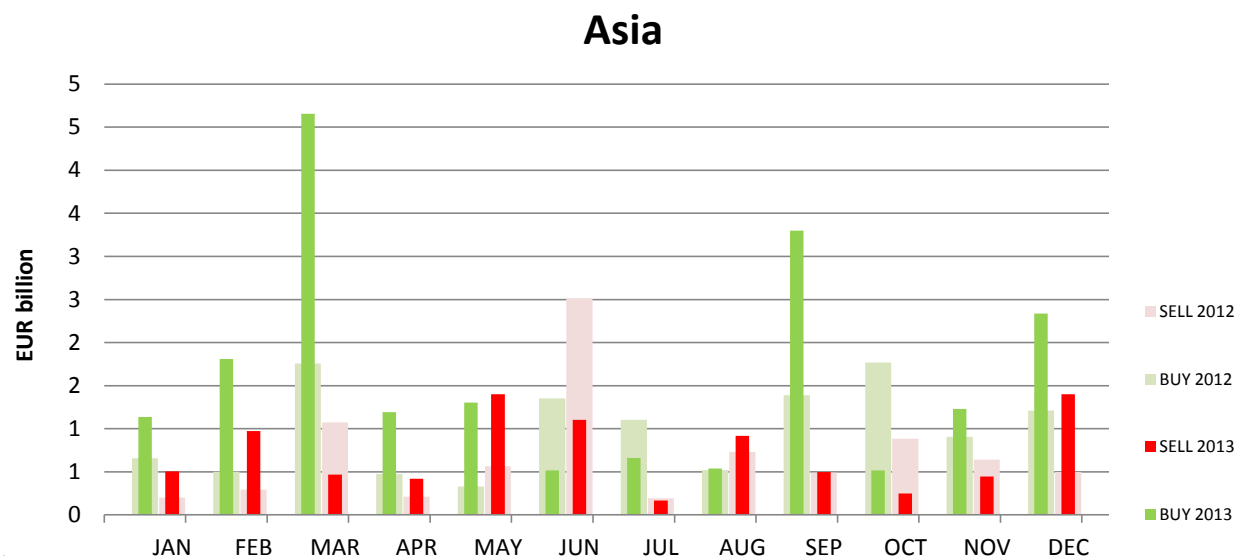
*closed deals (black values) and deals under contract (grey values)

FTSE EPRA/NAREIT Developed Asia Index

Value (million EUR)		
	BUY	SELL
DEC-13	2,336.40	1,400.45
NOV-13	1,228.42	445.86
OCT-13	516.98	246.85

2013		
Q1	7,600.47	1,946.03
Q2	3,013.41	2,923.64
Q3	4,495.95	1,582.79
Q4	4,081.80	2,093.15
FY	19,191.63	8,545.60

2012		
Q1	2,915.46	1,564.92
Q2	2,157.42	3,286.52
Q3	3,014.03	1,415.78
Q4	3,886.12	2,024.24
FY	11,973.03	8,291.45



NOTE: Data on this page only includes 'closed deals' data

FTSE EPRA/NAREIT Developed Asia Index*

Constituent Company	Country	Main asset	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Bunnings Warehouse Property Tr	Australia	Retail	24,728	Lincoln Mills Homemaker Centre	Coburg	Australia	▶ 38.2		7.8%	
Goodman Group	Australia	Industrial	89,760	Amazon Distribution Center	Lauwin-Planque	France		45.5	◀	
Henderson Land Dev	Hong Kong	Industrial	505	Global Gateway Tower (GGT)	Hong Kong	Hong Kong		4.3	◀	
Shui On Land	Hong Kong	Office	50,000	Lot 126 (Office)	Shanghai	China			◀	
Shui On Land	Hong Kong	Retail	24,000	Lot 126 (Retail)	Shanghai	China			◀	
Mitsubishi Estate	Japan	Office	7,896	Clive House	London	United Kingdom	▶ 108.4		4.2%	
Mitsubishi Estate	Japan	Dev Site	67,233	Nangang BTO	Taipei	Taiwan	▶			
Orix Jreit Inc	Japan	Retail	8,651	Cross Mall Shimonoseki-Chofu	Shimonoseki	Japan		17.2	◀	6.7%
Tokyu Land	Japan	Office	67,581	Ebisu Prime Square	Tokyo	Japan	▶ 359.1			
Tokyu Land	Japan	Dev Site	10,252	1-13 Nagaranishi	Osaka	Japan	▶ 29.6			
Capitaland	Singapore	Retail	7,000	The Ponds Shopping Centre	The Ponds	Australia			◀	
Capitaland	Singapore	Hotel	371	New Cairnhill Serviced Residence	Singapore	Singapore		237.4	◀	4.5%

*closed deals (black values) and deals under contract (grey values)

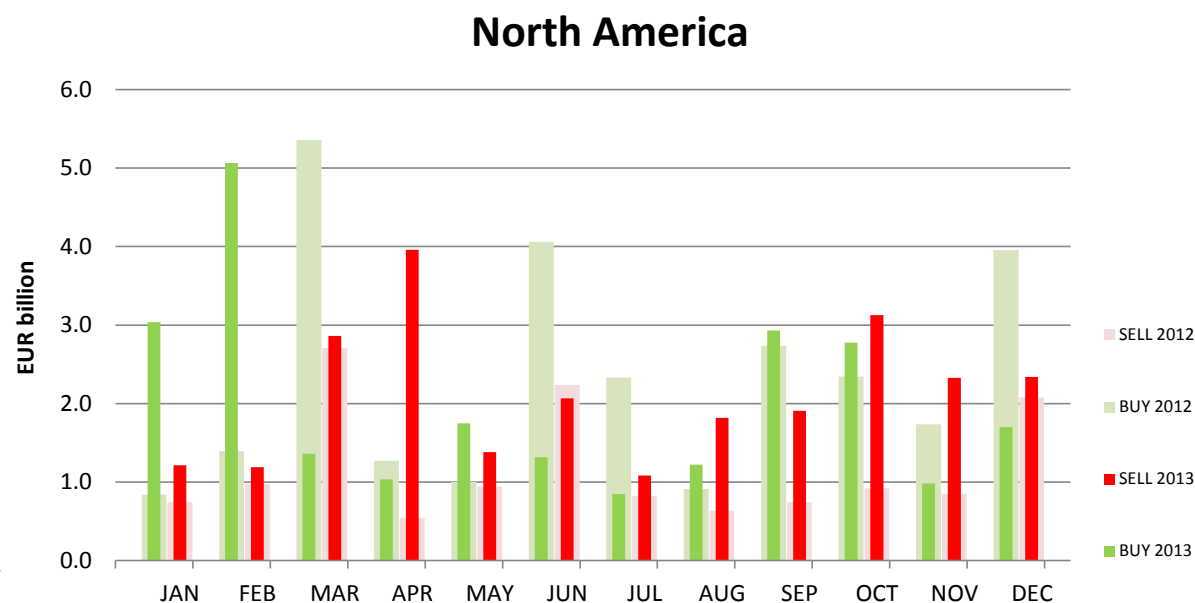
FTSE EPRA/NAREIT North America Index

	Value (million EUR)	
	BUY	SELL
DEC-13	1,698.90	2,338.61
NOV-13	981.91	2,327.47
OCT-13	2,774.32	3,125.52

2013		
Q1	9,462.00	5,263.02
Q2	4,095.35	7,405.28
Q3	4,996.66	4,805.82
Q4	5,455.13	7,791.61
FY	24,009.15	25,265.72

2012		
Q1	7,590.50	4,426.12
Q2	6,335.23	3,720.77
Q3	5,977.31	2,190.02
Q4	8,031.71	3,844.48
FY	27,934.75	14,181.39

NOTE: Data on this page only includes 'closed deals' data



FTSE EPRA/NAREIT North America Index*

Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Allied Properties REIT	Canada	Dev Site	526	0	Toronto	Canada	▶			
Allied Properties REIT	Canada	Office	945	Latvian House	Toronto	Canada	▶			
Cominar REIT	Canada	Retail	30,476	Mail Montenach	Beloeil	Canada	▶	41.6	7.0%	
Riocan REIT	Canada	Retail	10,435	Village of Oakhurst	Harrisburg	United States		8.1	8.7%	
Acadia Realty	US	Retail	5,836	A&P Shopping Plaza	Boonton	United States		13.5	6.0%	
Alexandria Real Estate Equity	US	Dev Site	65,497		San Francisco	United States		40.6		
Associated Estates Realty	US	Apartment	288	Courtney Chase	Orlando	United States		28.0		
Avalonbay Communities	US	Apartment	252	Middlesex Crossing	Billerica	United States		29.6	6.4%	
Avalonbay Communities	US	Apartment	169	Avalon Crystal Hill	Pomona	United States		24.3		
Avalonbay Communities	US	Dev Site	4,006	future Apartment	Seattle	United States	▶	13.2		
Avalonbay Communities	US	Dev Site	15,473	120 Nashua St	Boston	United States	▶	16.3		
BioMed Realty Trust	US	Industrial	27,870	Chesterfield Building	Durham	United States	▶	5.5		
Boston Property	US	Office	14,142		Burlington	United States		22.1		
Boston Property	US	Office	17,063	One Preserve Parkway	Rockville	United States		45.1	8.0%	
Brandywine Rlty	US	Industrial	4,764		King Of Prussia	United States		2.8		
Brandywine Rlty	US	Office	87,592	One Commerce Square	Philadelphia	United States	▶			
Brandywine Rlty	US	Office	88,559	Two Commerce Square	Philadelphia	United States	▶			
Brandywine Rlty	US	Office	17,837	Four Points Centre	Austin	United States	▶	34.8		
Camden Property	US	Apartment	312	Verde Lakemont	Richmond	United States		0.0		
Camden Property	US	Apartment	288	Verde Westover Hills Apartments	San Antonio	United States				
Camden Property	US	Apartment	240	Verde Braun Station	San Antonio	United States				
CommonWealth REIT	US	Office	7,190	1035 Virgina Drive	Fort Washington	United States		1.5		
CommonWealth REIT	US	Industrial	67,214	Lenexa Industrial Park	Lenexa	United States			5.5%	
CommonWealth REIT	US	Industrial	86,676	Southlake Technology Park	Lenexa	United States			5.5%	
Cousins Property	US	Office	4,738	Inhibitex	Alpharetta	United States		6.1		
DCT Industrial Trust	US	Industrial	16,170	Chancellory 1	Wood Dale	United States	▶	5.2		
DCT Industrial Trust	US	Industrial	65,959	UCI-FRAM Distribution	Hebron	United States		19.0	6.5%	
DCT Industrial Trust	US	Industrial	9,329		Fort Worth	United States	▶			

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							Value (million EUR)			
Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	BUY	SELL	Yield	Share
DCT Industrial Trust	US	Industrial	15,161	Samsung Meadowland Distribution	Secaucus	United States	► 11.6			
DDR	US	Retail	16,184	Cox Creek Centre	Florence	United States		12.8 ◄		
DDR	US	Retail	6,457	Suwanee Crossroads	Suwanee	United States		2.9 ◄		
DDR	US	Retail	35,988	Carlisle Commons	Carlisle	United States		24.9 ◄		
DDR	US	Retail	8,723	Pamlico Plaza	Washington	United States		3.3 ◄		
DDR	US	Retail	7,053	Jo-Ann Petsmart Plaza	Rochester	United States		4.5 ◄	8.2%	58.0%
Digital Realty Trust	US	Industrial	16,722	Bank of New York Data Center	Somerset	United States	► 25.9			
Duke Realty Corp	US	Office	15,016	Pfeiffer Place	Cincinnati	United States		14.9 ◄		
Duke Realty Corp	US	Office	4,959	Physicians Ambulatory Surgery/Imaging Cent	San Antonio	United States				
Duke Realty Corp	US	Office	38,807	Park Center Plaza I-III	Independence	United States				
Duke Realty Corp	US	Office	20,463	Corporate Plaza I-II	Independence	United States				58.0%
Equity One Inc	US	Office	6,930	Danville-San Ramon Medical Center	Danville	United States		10.9 ◄	6.6%	
Equity One Inc	US	Retail	18,784	Canyon Trails Towne Center	Goodyear	United States		17.3 ◄		
Equity One Inc	US	Retail	4,261	LA Fitness	Windermere	United States	► 10.8			
Equity One Inc	US	Retail	18,023	The Grove at Isleworth	Windermere	United States	► 23.4			
First Industrial Realty Trust	US	Industrial	35,767	Interchange Business Park	Salt Lake City	United States				
Forest City A	US	Dev Site	4,451		Los Angeles	United States	► 11.5			
Forest City A	US	Dev Site	4,294		Los Angeles	United States	► 8.4			
Forest City A	US	Retail	56,942	Orchard Town Center	Broomfield	United States		90.9 ◄		
Government Properties Income Trus	US	Office	4,586	Social Security Administration	Montgomery	United States	► 11.8		8.2%	58.0%
HCP	US	Office	11,664	Murfreesboro Medical Clinic	Murfreesboro	United States		3.5 ◄		
Healthcare Realty Trust	US	Office	9,063	The Jefferson Building	Austin	United States	►		7.1%	
Healthcare Realty Trust	US	Office	3,165		Denver	United States	► 5.1			
Healthcare REIT	US	Seniors Housing & Care	232	Morningstar Senior Living at Dayton Place	Denver	United States		22.0 ◄		
Healthcare REIT	US	Office	5,574	WakeMed at Brier Creek	Morrisville	United States		10.3 ◄		
Healthcare REIT	US	Seniors Housing & Care	97	Highland Nursing & Rehab Center	Brackenridge	United States		3.5 ◄	4.3%	
Hersha Hospitality Trust CI A	US	Hotel	127	Element Ewing Princeton	Trenton	United States				
Hersha Hospitality Trust CI A	US	Hotel	78	Holiday Inn Express-Hershey	Hummelstown	United States		3.8 ◄		

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Hersha Hospitality Trust CI A	US	Hotel	98	Hampton Inn & Suites	West Haven	United States				
Hersha Hospitality Trust CI A	US	Hotel	101	Hampton Inn & Suite	Smithfield	United States				
Hersha Hospitality Trust CI A	US	Hotel	161	Hampton Inn	Farmingville	United States				
Hersha Hospitality Trust CI A	US	Hotel	71	Inn at Wilmington	Wilmington	United States				
Hersha Hospitality Trust CI A	US	Hotel	130	Marriott Courtyard - Ewing NJ	Trenton	United States				
Hersha Hospitality Trust CI A	US	Hotel	107	TownePlace Suites	Harrisburg	United States		6.4		
Hersha Hospitality Trust CI A	US	Hotel	78	Residence Inn	Carlisle	United States				
Hersha Hospitality Trust CI A	US	Hotel	78	Courtyard by Marriott	Wilmington	United States				
Hersha Hospitality Trust CI A	US	Hotel	133	Holiday Inn Express	Hauppauge	United States				
Hersha Hospitality Trust CI A	US	Hotel	110	Hampton Inn-Hershey	Hershey	United States		9.1		
Hersha Hospitality Trust CI A	US	Hotel	100	Residence Inn Philadelphia Langhorne	Langhorne	United States		8.4		
Hersha Hospitality Trust CI A	US	Hotel	75	Blue Moon Hotel	Miami Beach	United States	▶	12.3		
Hersha Hospitality Trust CI A	US	Hotel	71	Winter Haven Hotel	Miami Beach	United States	▶	11.5		
Highwoods Prop	US	Office	22,126	Brookfield Corporate Center Properties	Greenville	United States			7.7%	
Highwoods Prop	US	Office	41,666	Patewood Business Park I-VI	Greenville	United States			7.7%	
Home Properties	US	Apartment	252	Middlesex Crossing	Billerica	United States	▶	29.6	6.4%	
Home Properties	US	Dev Site	119,220	Concorde Cir	Linthicum Heights	United States	▶	9.1		
Kilroy Realty	US	Office	4,706	Pacific Medical Plaza	San Diego	United States		23.7	5.4%	
Kimco Realty Cp	US	Retail	46,357	Lawrenceville Market	Lawrenceville	United States	▶	27.2		
Kimco Realty Cp	US	Retail	6,350	Hillsborough Triangle Center	Hillsborough	United States		2.6		
LaSalle Hotel Properties	US	Hotel	241	Hilton Old Towne	Alexandria	United States		68.4		
Lexington Realty Trust	US	Industrial	7,473		Hebron	United States		3.2	5.2%	10.0%
Lexington Realty Trust	US	Office	12,191	Gavilon Group HQ	Omaha	United States	▶	28.8	7.1%	58.0%
Liberty Property Trust	US	Dev Site	169,287		Arlington	United States	▶			
Mack Cali Realty	US	Apartment	82	Richmond Court	New Brunswick	United States	▶			
Mack Cali Realty	US	Apartment	118	Riverwatch Commons	New Brunswick	United States	▶			
Mack Cali Realty	US	Dev Site	14,245	H Street NE	Washington	United States	▶	68.4		
National Health Investors Inc (NHI)	US	Seniors Housing & Care	119	Apple Blossom	Rogers	United States	▶	20.4	6.5%	

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
National Health Investors Inc (NHI)	US	Seniors Housing & Care	115	Hampshire	Merced	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	142	Iris Place	Athens	United States	▶	24.2	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	121	Rivers Edge	Savannah	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	120	Arbor Glen	Fort Wayne	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	119	Astor House At Springbrook Oaks	Newberg	United States	▶	14.6	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	117	Mistywood	Roseville	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	103	Fig Garden	Fresno	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	107	Yardley Commons	Voorhees	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	117	Westminster	Greenville	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	117	Worthington	Columbus	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	121	Standiford Place	Modesto	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	98	Bay Park	Pinole	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	108	Bridge Creek	West Covina	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	97	Chateau De Boise	Boise	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	117	Butterfield Place	Fort Smith	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	101	Orchard Park	Yakima	United States	▶	11.4	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	136	Camelot	Hemet	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	126	Silver Arrow Estates	Broken Arrow	United States	▶	15.3	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	103	Bedford	Vancouver	United States	▶	13.8	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	114	Riverplace	Columbus	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	105	Garden Club	Bellevue	United States	▶	13.5	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	83	Kamlu Retirement Inn	Vancouver	United States	▶	3.2	6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	113	Nouveau Marc	Kenner	United States	▶		6.5%	
National Health Investors Inc (NHI)	US	Seniors Housing & Care	120	Eagle Crest	Myrtle Beach	United States	▶		6.5%	
Parkway Properties	US	Office	87,592	One Commerce Square	Philadelphia	United States				
Parkway Properties	US	Office	88,559	Two Commerce Square	Philadelphia	United States				
Parkway Properties	US	Office	23,039	JTB Center	Jacksonville	United States	▶	24.5	8.3%	
Parkway Properties	US	Office	17,837	Four Points Centre	Austin	United States		34.8		

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)		Yield	Share
							BUY	SELL		
Parkway Properties	US	Office	39,117	Bank of America Center	Orlando	United States	►	55.2	6.3%	
Piedmont REIT	US	Office	24,340	One Lincoln Park	Dallas	United States	►			
Piedmont REIT	US	Office	9,737	161 Corporate Center	Irving	United States	►	11.6		58.0%
Prologis	US	Industrial	21,298	JFK Airgate Center	Jamaica	United States		39.1	5.3%	
Prologis	US	Industrial	165,213	SouthPark Distribution Center	Smyrna	United States	►	56.8	6.5%	
Prologis	US	Industrial	9,179	4194 Northeast Expy	Atlanta	United States		2.4		
Prologis	US	Industrial	22,064	Hilliard	Hilliard	United States		2.8		
Prologis	US	Industrial	62,215	Desoto Business Park	Baltimore	United States		22.8		
Prologis	US	Industrial	61,152	Raines Distribution Center	Memphis	United States		6.9		
Prologis	US	Dev Site	116,509	Redlands	Redlands	United States	►	9.6		
Prologis	US	Industrial	9,179	Atlanta	Atlanta	United States		2.4		
Ps Business Parks	US	Industrial	31,586	Bayshore Corporate Center	San Mateo	United States	►	44.5		
Ramco-Gershenson Properties	US	Retail	4,738	Beacon Square	Grand Haven	United States		6.3		
Ramco-Gershenson Properties	US	Retail	42,827	Deerfield Towne Center	Mason	United States	►	71.2	6.0%	
Realty Income	US	Retail	-	Inland Diversified Net-leased Retail & In	United States Other	United States	►			
Realty Income	US	Office	713	DaVita Dialysis	Kansas City	United States	►	2.0		
Realty Income	US	Retail	845	Dollar General	Erwin	United States	►	0.6		
Realty Income	US	Retail	1,262	Walgreens	Orlando	United States	►	2.9		58.0%
Regency Centers	US	Retail	13,925	Holly Park	Raleigh	United States	►	25.0		
Senior Housing Prop Trust	US	Office	1,537	Metrowest Professional Center	Orlando	United States	►	2.8		
Senior Housing Prop Trust	US	Office	1,910	Florida Hospital Medical Plaza	Orlando	United States	►	4.2		
Urstadt Biddle Pptys	US	Retail	5,836	A&P Shopping Plaza	Boonton	United States	►	13.5	6.0%	
Urstadt Biddle Pptys	US	Retail	5,234	Bloomfield A&P Center	Bloomfield	United States	►	8.1		
Vornado Realty	US	Office	34,697	866 United Nations Plaza (1F-6F)	New York	United States		147.1		
Weingarten Realty Investors	US	Retail	1,397	Bartell Drugs	Seattle	United States	►	7.0		67.0%
Weingarten Realty Investors	US	Industrial	5,005	Interport Business Center C	Richmond	United States		2.8		
Weingarten Realty Investors	US	Industrial	41,565	Interport Business Center A	Richmond	United States		8.5		
Weingarten Realty Investors	US	Industrial	10,304	Interport Business Center B	Richmond	United States		3.2		

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Constituent Company	Country	Main asset sector	Sqm / units	Property name	City	Country	Value (million EUR)			
							BUY	SELL	Yield	Share
Weingarten Realty Investors	US	Retail	10,410	Lake Washington Square	Melbourne	United States		9.1	◀	
Winthrop Realty Trust	US	Office	6,321		Lisle	United States		1.8	◀	

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